

SANTA FE COUNTY
BOARD OF COUNTY COMMISSIONERS

RESOLUTION NO. 2026 - 028

A RESOLUTION APPROVING THE APPLICATION AND PETITION OF ESENCIA HOLDINGS, LLC AND SANTA FE LAND DEVELOPMENT PARTNERS, LLC FOR FORMATION OF ESENCIA PUBLIC IMPROVEMENT DISTRICT PURSUANT TO THE PUBLIC IMPROVEMENT DISTRICT ACT, NMSA 1978, SECTIONS 5-11-1 to -27 (2001, AS AMENDED THROUGH 2019), THE SANTA FE COUNTY SUSTAINABLE LAND DEVELOPMENT CODE, AND THE SANTA FE COUNTY PUBLIC IMPROVEMENT DISTRICT POLICY AND APPLICATION PROCEDURES; MAKING FINDINGS IN CONNECTION WITH THE APPLICATION AND PETITION AND SUPPORTING DOCUMENTATION REQUESTING APPROVAL OF THE FORMATION OF THE DISTRICT; DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN THE DISTRICT AND THE PURPOSES FOR WHICH THE DISTRICT IS BEING FORMED; APPROVING THE GENERAL PLAN, FEASIBILITY STUDY, RATE, METHOD OF APPORTIONMENT FOR THE DISTRICT AND MANNER OF COLLECTION OF SPECIAL LEVIES TO BE IMPOSED UPON REAL PROPERTY WITHIN THE DISTRICT, AND APPROVING A DEVELOPMENT AGREEMENT FOR THE DISTRICT; ESTABLISHING PARAMETERS AND AUTHORIZING THE DISTRICT TO ISSUE SPECIAL LEVY BONDS AND SUBORDINATE OBLIGATIONS; PROVIDING FOR GOVERNANCE OF THE DISTRICT; PROVIDING THAT BONDS AND OTHER SUBORDINATE OBLIGATIONS OF THE DISTRICT SHALL NOT BE OBLIGATIONS OF THE COUNTY; WAIVING CERTAIN REQUIREMENTS TO FORMATION OF PUBLIC IMPROVEMENT DISTRICT; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS FORMATION RESOLUTION; DIRECTING THE MAILING OF A NOTICE OF ADOPTION OF THIS FORMATION RESOLUTION BY THE COUNTY CLERK; AND TAKING RELATED ACTION

SFC CLERK RECORDED 02/17/2026

Capitalized terms used in the recitals below and not defined therein shall have the meanings ascribed to such terms in Section 1 hereof.

WHEREAS, the New Mexico Public Improvement District Act, NMSA 1978, Sections 5-11-1 to -27 (2001, as amended through 2019) provides that an application and petition may be filed with the governing body of a county for the formation of a public improvement district for the purpose of financing public infrastructure improvements; that, unless waived pursuant to the Act, the governing body shall hold a hearing to determine whether a public improvement district should be formed; and, upon determination that formation of a district is in the interest of the property owners and the citizens of the governing body's jurisdiction, shall order that the public improvement district be formed, and that the district shall be formed without an owner determination if the application and petition was submitted by the owner(s) of 100% of the property proposed to be included within the district; and

WHEREAS, the formation of a public improvement district may result in the imposition of special levies to pay the costs of acquiring public infrastructure benefitting real property within a

public improvement district and the costs of ongoing district services, maintenance or operations or enhanced services; and

WHEREAS, the County has enacted policy guidelines and application procedures for the establishment of public improvement districts within the County; and

WHEREAS, the Applicants have presented an Application and Petition for Approval of the Formation of Esencia Public Improvement District and the following documents in support of the Petition:

(i) a description of the proposed District, including a legal description and current title report for the Real Property, the identity and addresses of all persons or entities with any interest in the property, evidence that no person is registered to vote within the Real Property and that the owners of the Real Property have unanimously consented to the formation of the District, and a description of the appropriateness of the boundaries of the District;

(ii) a General Plan for the District, which includes, among other things, a description of the District's boundaries, anticipated types and locations of Infrastructure Improvements, information regarding the future ownership and maintenance of the Infrastructure Improvements, and adequate information to establish financial parameters for operation of the District;

(iii) a Feasibility Study for the District, which includes a market absorption study, description of improvements to be constructed, construction schedule and financing plan for the Infrastructure Improvements upon formation of the District, a description of the Applicants' equity contribution and the timing and sources of the contribution, and an operating plan for the Infrastructure Improvements;

(iv) a Rate and Method of Apportionment of Special Levy for the District in sufficient detail to enable each owner or resident within the District to estimate the maximum amount of the proposed District Special Levy;

(v) an MAI Appraisal for the District;

(vi) a description of Applicants' development experience and financial ability to complete the Infrastructure Improvements;

(vii) forms of Disclosure for the District of its District Special Levy;

(viii) a description of the consistency of the Infrastructure Improvements with the County's development policies and objectives;

(ix) a Development Agreement for the District to be entered into by and among the County, the District, and the Developer;

(x) a form of Intent Resolution for the District;

(xi) a form of Formation Resolution for the District; and

WHEREAS, the Development Agreement requires that PID-Funded Infrastructure Improvements to be owned by the County and the District will be designed and constructed according to all applicable County requirements, will be suitable for dedication to the County or the District upon completion, and will be acquired by the District and, as applicable, then dedicated to, owned and operated by the County; and

WHEREAS, pursuant to the Development Agreement, the District will fund the cost of formation and acquisition of PID-Funded Infrastructure Improvements from the Applicants, or their respective assignee or designee, with proceeds of (i) one or more series of District Bonds, as provided in the Act, which will be payable from the District Special Levy A, and/or (ii) the collection of the District Special Levy A; and

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WHEREAS, the District will fund the costs of operation of maintenance of the PID Funded Infrastructure Improvements owned by the District from the collection of the District Special Levy B; and

WHEREAS, pursuant to the Application, the District will (i) be responsible for imposing the District Special Levy (as defined below) as provided in the Act, (ii) adopt procedures for the foreclosure of delinquent District Special Levy liens on the Real Property, and (iii) administer the District Special Levy, including any required payments to the Santa Fe County Assessor and Santa Fe County Treasurer from the proceeds of the District Special Levy; and

WHEREAS, pursuant to the Formation Documents, the District will finance the costs of acquiring, operating and maintaining the PID-Funded Infrastructure Improvements to serve 240.6093 gross acres of land located wholly within the corporate boundaries of the County (the "Real Property") to consist of an estimated four hundred and eight (408) market rate residential dwelling units and seventy-four (74) affordable residential dwelling units, for a total of four hundred eighty-two unit (482) residential units, which is an authorized purpose and appropriate use of a public improvement district as set forth in the County PID Application Guidelines; and

WHEREAS, the County Governing Body has considered the Application, adopted an Intent Resolution on February 10, 2026, and has determined that proceeding further with the formation of the District is consistent with the County PID Application Guidelines and promotes the interests, convenience or necessity of the owners, residents of the District and citizens of Santa Fe County, New Mexico.

NOW, THEREFORE, BE IT RESOLVED by the Santa Fe County Board of County Commissioners that:

Section 1. Defined Terms. As used in this Formation Resolution, the following terms shall have the meanings specified, unless the context clearly requires otherwise (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

A. "Act" means the Public Improvement District Act, NMSA 1978, Sections 5-11-1 to -27 (2001, as amended through 2019) and the home rule powers and all enactments of the Governing Body.

B. "Applicants" means, collectively, Esencia Holdings, LLC, a Delaware limited liability company and Santa Fe Land Development Partners, LLC, a New Mexico limited liability company.

C. "Application" means the Application and Petition filed with the County for the formation of Esencia Public Improvement District and all documentation incorporated by reference in the Petition, submitted to the County pursuant to the Act and the County PID Application Guidelines.

D. "Bond Resolution" means one or more resolutions of the District Board authorizing issuance of one or more series of its District Bonds for the purpose of financing the costs of the PID-Funded Infrastructure Improvements and other eligible costs, which are subject to the Financing Parameters and other applicable requirements established in this Formation Resolution.

E. "Clerk" means the County Clerk.

F. "County" means Santa Fe County, New Mexico.

G. "Development Agreement" means the Infrastructure Development and Acquisition Agreement dated as of even date herewith by and among the County, the District,

SFC CLERK RECORDED 02/17/2026

and the Developer, which agreement shall memorialize the obligations of the District to the County and the Developer, and shall be binding upon and enforceable against the District immediately following adoption of this Formation Resolution, with no further action by the District, and shall then be subsequently ratified and executed by the District.

H. "Developer" means Santa Fe Land Development Partners, LLC, a New Mexico limited liability company.

I. "Disclosure of District Special Levies" means the disclosure of special levies in the forms attached as Exhibit 7 to the Application.

J. "District" means the Esencia Public Improvement District.

K. "District Board" means the governing body of the District.

L. "District Bonds" means one or more series of senior bonds or other obligations proposed to be issued by the District pursuant to the Act, which are secured by a first lien and pledge of the District Special Levy A.

M. "District Boundary Map" means the map included in Exhibit A to the General Plan for the District.

N. "District Special Levy" or "District Special Levies" means, collectively, the District Special Levy A and the District Special Levy B.

O. "District Special Levy A" means the special levy to be collected annually from the assessable Real Property, excluding any affordable property and other exempt property pursuant to NMSA 1978, Section 5-11-20 (2013) the proceeds of which will be used to pay District Bonds and Subordinate Obligations, and which shall remain in place on each parcel of Developed Platted Property (as defined in the Rate and Method of Apportionment of Special Levy) during the term commencing with the fiscal year that the parcel is first classified as Developed Platted Property and concluding no later than the fiscal year thirty-five (35) years thereafter.

P. "District Special Levy B" means the special levy to be collected from all assessable Real Property, including any affordable property, pursuant to NMSA 1978, Section 5-11-20 (2013) the proceeds of which will be used to pay for the Enhanced Services and the administrative costs of the District, and shall remain in place on each parcel of Levyable Property (as defined in the Rate and Method of Apportionment of Special Levy) during the term commencing with the fiscal year that the parcel is first classified as Platted Property and ending the fiscal year the District no longer provides Enhanced Services. The District Special Levy B shall increase by two percent (2%) annually.

Q. "Enhanced Services" means the district services, maintenance, operations, or enhanced services funded by the District Special Levy B.

R. "Feasibility Study" means the study of the estimated costs and financing methods of the Infrastructure Improvements and Enhanced Services for the District, including the Plan of Finance, submitted by the Applicants in connection with the Application and as supplemented or amended from time to time.

S. "Financing Parameters" means both (i) the maximum annual special levies presented in Section D of the Rate and Method of Apportionment of Special Levy as presented to the Governing Body in connection with this Formation Resolution and (ii) a maximum of \$25,000,000 of total District Bond indebtedness approved in one or more Bond Resolutions, which parameters may be supplemented or amended upon the approval of both the Governing Body and the District Board.

T. "Formation Documents" means the Application, the Petition, the General Plan, the Feasibility Study, the Rate and Method of Apportionment of Special Levy, the Development Agreement, and such other documents as are required by the Act and the County PID Application Guidelines to be submitted by the Applicants in connection with an application

SFC CLERK RECORDED 02/17/2026

for the formation of the District.

U. “Formation Resolution” means this resolution adopted by the Governing Body in connection with its approval of the formation of the District.

V. “General Plan” means the General Plan submitted by the Applicants in connection with the Application and as amended from time to time, which is on file with the Clerk and includes, among other information, a map depicting the boundaries of the District and the real property proposed to be included in the District, a general description of anticipated improvements and their locations, and general cost estimates, proposed financing methods, Enhanced Services and anticipated District Special Levies.

W. “Governing Body” means the governing body of the County.

X. “Holding Company” means Esencia Holdings, LLC, a Delaware limited liability company.

Y. “Homebuilders” means, respectively, D.R. Horton, Inc., a Delaware corporation, and Pulte Homes of New Mexico, Inc., a Michigan corporation, each of which are parties to real estate purchase and sale agreements with the Developer and, pursuant to those real estate purchase and sale agreements, have consented to the filing of the Application with the County and to the approval of this Formation Resolution, and have agreed that the Homebuilders’ signatures to the real estate purchase and sale agreements also constitute their signatures to the Petition.

Z. “Infrastructure Improvements” means the PID-Funded Infrastructure Improvements for the District, as well as all other public and private improvements on the Real Property to be financed from sources other than the District Special Levy for the District.

AA. “Intent Resolution” means the resolution described in NMSA 1978, Section 5-11-3 (2013), in which the Governing Body declared its intent to form the District.

BB. “Land” means the real property described in the District Boundary Map for the District.

CC. “MAI Appraisal” means the valuation of the Real Property as of April 20, 2025, as prepared by David Pearson, MAI.

DD. “Petition” means the petition for formation of District submitted by the Applicants to the County pursuant to the Act and the County PID Application Guidelines, which contains the signature(s) of the owners of one hundred percent (100%) of the Real Property, and requests that the County declare the District formed without requiring compliance with the provisions for posting, publication, mailing, notice, hearing, and owner determination provided in the Act.

EE. “PID-Funded Infrastructure Improvements” means the portion of the Infrastructure Improvements financed with the proceeds of the District Bonds and/or revenues of the District derived from the collection of the District Special Levy A, as identified in the General Plan and the Plan of Finance.

FF. “County PID Application Guidelines” means collectively Section 12.7 of the SLDC and the PID Policy and Procedures.

GG. “PID Policy and Procedures” means the Santa Fe County Public Improvement District Policy and Application Procedures adopted on March 14, 2006 pursuant to County Resolution No. 2006-40.

HH. “Plan of Finance” means the plan of finance included in the Feasibility Study.

II. “Rate and Method of Apportionment of Special Levy” means the rate, method of apportionment and manner of collection of the District Special Levy submitted by the Applicants in connection with the Application and as supplemented or amended from time to time.

JJ. "Real Property" means the real property located within the boundaries of the District, described in the District Boundary Map.

KK. "SLDC" means the Santa Fe County Sustainable Land Development Code.

LL. "State" means the State of New Mexico.

MM. "Subordinate Obligations" means one or more subordinate bonds, subordinate promissory notes and or other subordinate obligations, secured by a second priority pledge of each District Special Levy A and constituting a reimbursement obligation, issued by the District to memorialize the obligation of the District to pay the costs of PID Funded Infrastructure Improvements by the District plus interest at a rate authorized by the District Board in accordance with the PID Ordinance on the principal amount of such promissory notes and/or other subordinate obligations.

Section 2. Construction of Formation Resolution. Except as otherwise expressly provided in this Formation Resolution, or unless the context otherwise requires:

A. All words and phrases shall be construed and understood according to the common and approved usage of language, but technical words and phrases and such others as may have acquired a peculiar and appropriate meaning in the law shall be construed and understood according to such peculiar and appropriate meaning.

B. The singular includes the plural and the plural includes the singular.

C. Words importing any gender include the other gender.

D. All references to Sections shall refer to Sections of this Formation Resolution, unless otherwise stated.

E. "Herein," "hereby," "hereunder," "hereof," "hereinbefore" and "hereafter" refer to this Formation Resolution and not solely to the particular portion of this Formation Resolution in which such word is used.

F. All times will be local time in the County unless otherwise designated in this Formation Resolution.

Section 3. Findings. The County hereby declares that it has considered the Application and all other relevant information and data, and hereby makes the following findings:

A. The Applicants, together with the Homebuilders, own 100% of the Real Property and no person was registered to vote within the Real Property within the seventy days immediately preceding the date of adoption of this Formation Resolution.

B. As planned and proposed by the Applicants, the Infrastructure Improvements to be conveyed to the County by the District have been or will be constructed to County specifications and will be subject to inspection, approval and acceptance by the County prior to conveyance to the County, as described in the Development Agreement.

C. The District Bonds and the Subordinate Obligations of the District will not be backed by the credit, general funds or resources of the County in any manner. Owners of the District Bonds, or the Subordinate Obligations, will have no right to require the County or the District to impose ad valorem property taxes to pay amounts due under the District Bonds or the Subordinate Obligations.

D. As planned and proposed by the Applicants, the Enhanced Services to be provided for the District, are beneficial to the prospective owners of real property in the District and are an appropriate utilization of the power of the District to facilitate enhanced services under the Act.

E. The District will serve the interests, convenience and necessity of the Applicants, the future owners of the Land and the citizens of the County:

(i) The District will be utilized to finance the PID-Funded

Infrastructure Improvements and fund Enhanced Services benefiting the Land, which will be developed as a master planned development, consisting of residential uses;

(ii) The information provided in the Application provides a reasonable basis upon which the Governing Body has determined that all the Real Property is directly or indirectly benefited by the District, as contemplated by NMSA 1978, Sections 5-11-2(S) (2019) and 5-11-6(A) (2019);

(iii) The cost of constructing the PID-Funded Infrastructure Improvements of the District will be apportioned in a reasonable manner among the owners of the District's Land, in accordance with the Rate and Method of Apportionment of Special Levy, and will not be passed on to the citizens of the County, other than the owners of the District's Land, or the County itself;

(iv) The County will receive the benefit of the PID-Funded Infrastructure Improvements of the District through dedication of the Infrastructure Improvements not otherwise dedicated to another public agency or public body.

F. The costs of providing Enhanced Services will be apportioned in a reasonable manner among the owners of the District's Land, in accordance with each Rate and Method of Apportionment of Special Levy.

G. The Applicants have the financial capacity to undertake the development of the Infrastructure Improvements.

H. The Plan of Finance is feasible, provides for the funding of the Enhanced Services with the annual escalator of District Special Levy B as described in the Rate and Method of Apportionment of Special Levy and will not impose an undue burden on the future owners of the District's Land served by the PID-Funded Infrastructure Improvements or Enhanced Services.

I. The Plan of Finance will enable the District to construct the PID-Funded Infrastructure Improvements and fund the Enhanced Services in a cost-effective manner.

J. The District is planned and will be implemented in a manner which provides for the expenses to be paid by the Applicants and reimbursed by the District, as applicable.

K. As planned, the District and the PID-Funded Infrastructure Improvements are consistent with the County's existing development goals, growth management policies, and conservation policies.

L. The formation of the District and the issuance of the District Bonds and Subordinate Obligations, subject to the terms of this Formation Resolution, and the funding by the District of the Enhanced Services are consistent with the requirements of the County PID Application Guidelines.

Section 4. Formation of District; District Foreclosure Procedures for Delinquent Special Levies; Property Tax Levy.

A. Esencia Public Improvement District is hereby ordered approved and formed to carry out the purposes set forth in, and according to the provisions of, this Formation Resolution. The District shall include the Land, which is the real property described in the General Plan's District Boundary Map and more particularly identified in the legal description attached as Exhibit 1 to the Application.

B. The Application is hereby accepted and approved, subject to any modifications or amendments to the Development Agreement approved by the parties.

C. The General Plan is hereby accepted and approved.

D. The Feasibility Study is hereby accepted and approved. The District shall implement and reasonably carry out the Plan of Finance.

E. The Development Agreement is hereby accepted and approved. The

County Manager of the County is hereby authorized and directed to execute the Development Agreement on behalf of the County. Any changes, insertions, deletions and modifications to any Development Agreement shall be deemed to have been approved by the Governing Body upon execution and delivery of that Development Agreement by the County Manager, reviewed and approved as to form by the County Attorney or the County's bond counsel; such execution and delivery to be conclusive evidence of such approval. The District shall be a party to the Development Agreement, as approved by the Governing Body, immediately upon formation of the District and without any further action by the District, and shall be bound to the obligations set forth therein.

F. The Rate and Method of Apportionment of Special Levy, establishing the apportionment and manner of collection of the District Special Levy in sufficient detail to enable each owner of all or a portion of the Land or prospective resident within the District to estimate the maximum amount of the proposed District Special Levy, is hereby accepted and approved.

G. The forms of Disclosure of District Special Levy are hereby approved.

H. The District shall have the powers necessary and convenient to pay a portion of the costs of the District, including administrative and formation costs, and finance the costs of acquiring the PID-Funded Infrastructure Improvements and funding the Enhanced Services as provided in the Formation Documents. The District and the County shall be bound by the terms thereof; however, the Formation Documents, excluding the Development Agreement, may be amended or supplemented by the District, without further action by the County, provided that such amendment or supplement is within the Financing Parameters set by this Formation Resolution.

I. The officers, agents and employees of the County are hereby directed, authorized and empowered to do all acts and things and to execute and deliver all documents relating to or requested by the District and necessary to carry out and comply with the provisions of the Formation Documents.

J. The principal purpose of the District shall be to finance the costs of acquiring the PID-Funded Infrastructure Improvements and to fund the Enhanced Services.

K. The District Special Levies to be imposed by the District shall not exceed the annual maximum amounts set forth in the Application, subject to adjustments consistent with the terms of the Act and the Rate and Method of Apportionment of Special Levy.

L. The District shall be self-supporting.

M. The financing proposed in the Application and other Formation Documents meets the applicable requirements of Section 5.4 of the PID Policy and Procedures.

N. The District Board shall use its best efforts to hold a public meeting within sixty (60) days following the date of adoption of this Formation Resolution. At that meeting, the District Board shall adopt an open meeting policy and bylaws; ratify and execute the Development Agreement, the terms of which shall be binding upon and enforceable against the District immediately upon formation notwithstanding this instruction by the Governing Body to the District Board; direct the recording of its Development Agreement, its notice of formation, its notice of information, and certain related filings with the Santa Fe County Clerk, as contemplated by the Act; and, in compliance with NMSA 1978, Section 5-11-8(D) (2017), take such other action toward administering in a reasonable manner the implementation of its General Plan including, but not limited to, the imposition of its District Special Levy, the construction of its PID-Funded Infrastructure Improvements, and the issuance of its District Bonds, as authorized by this Formation Resolution.

O. Pursuant to the authority granted in NMSA 1978, Sections 5-11-20(I) (2013) and 5-11-23(F) (2019), the District shall establish procedures for foreclosure of the delinquent District Special Levies and for redemption of the foreclosed property, which

procedures shall be substantially similar to the foreclosure and redemption procedures applicable to Municipal Improvement Districts set forth in NMSA 1978, Sections 3-33-28 to -30 (1965, as amended through 1991), and as set forth for the District in the Development Agreement approved by this Formation Resolution.

Section 5. Authorization of District Bonds and Subordinate Obligations. The District may issue District Bonds pursuant to the terms of the Development Agreement and one or more Bond Resolutions subject to the requirements and limitations set forth in this Formation Resolution. In addition to any other express or implied authority granted by the Act, the District may issue Subordinate Obligations pursuant to NMSA 1978, Sections 5-11-10 (2001) and -20 (2013), the Formation Documents, and the terms of one or more resolutions of the District Board authorizing issuance of one or more Subordinate Obligations, for the purpose of memorializing and/or satisfying the obligation of the District to pay for the value of its Resolution. Each Bond Resolution shall include, at minimum, the following provisions for the protection of owners of the Bonds:

A. Each Bond Resolution shall comply with the Financing Parameters established by this Formation Resolution.

B. Each Bond Resolution shall provide for the establishment of a debt service reserve fund in an amount acceptable to the District Board.

C. Each Bond Resolution shall include provisions for the public offering, limited public offering or private placement of District Bonds in accordance with Section 5.6 of the of the PID Policy and Procedures unless, in accordance with the County PID Application Guidelines then in effect, the District Board, determines otherwise, based upon the recommendations made by underwriters or financial consultants to the District.

D. Each Bond Resolution shall provide that the District Bonds shall be issued in such denominations as determined by the District Board.

E. The minimum maturity of District Bonds shall be at least one day. The final maturity date for each series of District Bonds shall not be more than thirty (30) years after the date of issuance of such series of District Bonds by a District.

F. Each Bond Resolution shall include provisions for appointment of a trustee pursuant to an indenture of trust, a supplemental indenture of trust, or other similar instrument.

G. The District Bonds of the District shall bear interest at rates not to exceed twelve percent (12%) per annum.

H. The maximum aggregate principal amount of District Bonds issued by the District shall not exceed the estimated acquisition amount for the PID-Funded Infrastructure Improvements to be financed by the District, as determined at the time a series of District Bonds is issued by the District, plus all costs connected with the issuance and sale of the District Bonds, including, without limitation, formation costs, credit enhancement and liquidity support fees and costs.

Section 6. Authorization of Enhanced Services. The District may enter into agreements with the County, or another third party, for the provision of Enhanced Services to be funded in whole or in part through the proceeds of District's Special Levy B, including, without limitation, formation costs, credit enhancement, and liquidity, support fees and costs.

Section 7. District Governance.

A. The District Board shall be composed of the members of the Board of County Commissioners, ex officio, in accordance with Section 12.7.4 of the SLDC. At the District Board's direction, the Applicants are amenable to allowing an appointed board to govern the District, as permitted by the Act, and will offer representatives to serve as board appointees if requested by the District Board.

SFC CLERK RECORDED 02/17/2026

B. Pursuant to NMSA 1978, § 5-11-12(B) (2001) and Section 12.7.4 of the Sustainable Land Development Code, Katharine E. Clark is appointed clerk of the District, and Jennifer J. Manzanares, County Treasurer, is appointed treasurer of the District.

C. The Board retains authority to require review and corrective action if District conditions materially deviate from formation assumptions.

D. The Board may consider establishing a dedicated Public Improvement District governance structure for ongoing oversight and accountability.

Section 8. Waiver of Additional Hearing and Election. Based on the information provided by the Applicants in the Application, the Petition has been signed by and on behalf of the owner(s) of 100% of the Real Property to be included in the proposed District and no person is registered to vote within the proposed areas of the District, and on that basis the County waives the requirements for posting, publication, mailing, notice, hearing and owner determination, as authorized by NMSA 1978, Section 5-11-7(F) (2019), to the extent not performed. Furthermore, since no person is registered to vote on the Real Property, which comprises the proposed district areas, there will be no election concerning the formation of the District pursuant to NMSA 1978, Section 5-11-7(G) (2019).

Section 9. Notice of Adoption of Formation Resolution. In compliance with NMSA 1978, Section 5-11-8(A) (2017), the Clerk is hereby directed to cause a copy of this Formation Resolution to be delivered, by certified mail, return receipt requested, to the Santa Fe County Assessor, the Santa Fe County Treasurer, the Santa Fe County Manager, the Secretary of the New Mexico Taxation and Revenue Department, and the Director of the Local Government Division of the New Mexico Department of Finance and Administration.

Section 10. Amendments. This Formation Resolution may be amended or supplemented by ordinance or resolution adopted by the Governing Body in accordance with the laws of the County and the State.

Section 11. Repealer. All ordinances or resolutions, or parts thereof in conflict with the provisions of this Formation Resolution, are hereby repealed to the extent only of such inconsistency. To the extent, if any, that this Formation Resolution conflicts with any provision of the County PID Application Guidelines, such provision is waived solely with respect to the formation of and other matters concerning the District, and the County PID Application Guidelines shall remain in full force and effect in connection with any other application or project to which the County PID Application Guidelines applies or may apply in the future. This repealer shall not be construed to revive any ordinance or resolution, or part thereof, heretofore repealed.

Section 12. Severability. If any section, paragraph, clause or provision of this Formation Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall in no manner affect any remaining provisions of this Formation Resolution.

PASSED, APPROVED, AND ADOPTED ON THIS 10TH DAY OF FEBRUARY, 2026.

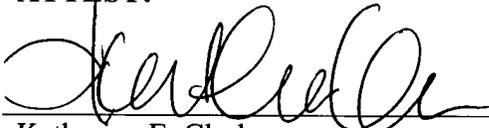
**SANTA FE COUNTY
BOARD OF COUNTY COMMISSIONERS**

By: _____

Justin S. Greene, Chair

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ATTEST:



Katharine E. Clark
Santa Fe County Clerk

Date: 02/02/2026

Approved as to form:

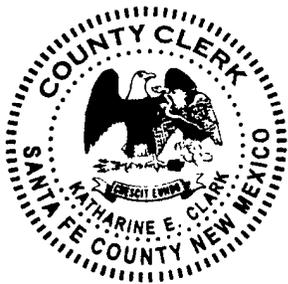


Walker Boyd
Santa Fe County Attorney

COUNTY OF SANTA FE) BCC RESOLUTIONS
STATE OF NEW MEXICO) ss PAGES: 11

I hereby Certify That This Instrument Was Filed for
Record On The 17TH Day Of February, 2026 at 11:12:51 AM
and Was Duly Recorded as Instrument # **2077211**
of The Records Of Santa Fe County

Deputy  Witness My Hand And Seal Of Office
Katharine E. Clark
County Clerk, Santa Fe, NM



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